**Buying a Home Assignment**

You have been working for a few years now and have saved a nice down payment of $25,000. Now you want to buy a home! We will assume you also have saved enough for all the closing costs as well. Use the table to answer the following questions.

**Step 1: Get Pre-Approved!**

* + Let’s assume you have good credit - use [www.ratehub.ca](http://www.ratehub.ca) to find a mortgage rate that you will qualify for.
    1. What is the term, interest rate and Mortgage Company?
  + Next let’s find out how much home you can afford!

1. Go to: <https://www.cmhc-schl.gc.ca/en/co/buho/buho_020.cfm>
   * + - Enter following information:
         1. Gross Monthly Household Income: $6000 ($72,000 Annually)
         2. Monthly Debt Payments: $500 ($250 Car, $250 Student Loan)
         3. Property Taxes: $250
         4. Condo Fees: $150 (only if you anticipate buying a condo)
         5. Monthly Heating Costs: $75
         6. Down Payment: $25,000
         7. Interest Rate: the amount you researched in step 1
         8. Amortization: 25 years

**Step 2: Go Shopping!**

* + Go to [www.realtor.ca](http://www.realtor.ca) and search for a home in Regina or surrounding area that you would like to buy! Assume you are buying the house for the asking price listed on MLS.ca

**Step 3: Payment Time!**

* + Go to <http://cgi.scotiabank.com/mortgage/payment/en/payment.html> and enter in the information in regards to your purchase.